



European Debt Crisis: How a Public Debt Restructuring Can Solve a Private Debt Issue

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Résumé en anglais	<p>The political and economic crisis in Europe is often viewed as an indirect consequence of the global financial and economic breakdowns caused by the US "subprime" crisis. European governments themselves tend to underestimate Europe's responsibility for the crisis and seem to prefer to manage the symptoms of the crisis rather than pursue a real recovery from it. This paper argues that the enforced policies are far from achieving an appropriate economic solution for the Eurozone. Moreover, it suggests that, although the European domestic debt situation is very close to the American one, their most recent evolutions and their main causes differ. If the growth of the American debt can partly be explained by macroeconomics imbalances, the causes of the growth of the European domestic debt must be found in a change in the behavior of the financial sector agents. The conclusion advocates for a more radical European policy to solve the debt bubble.</p>
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